



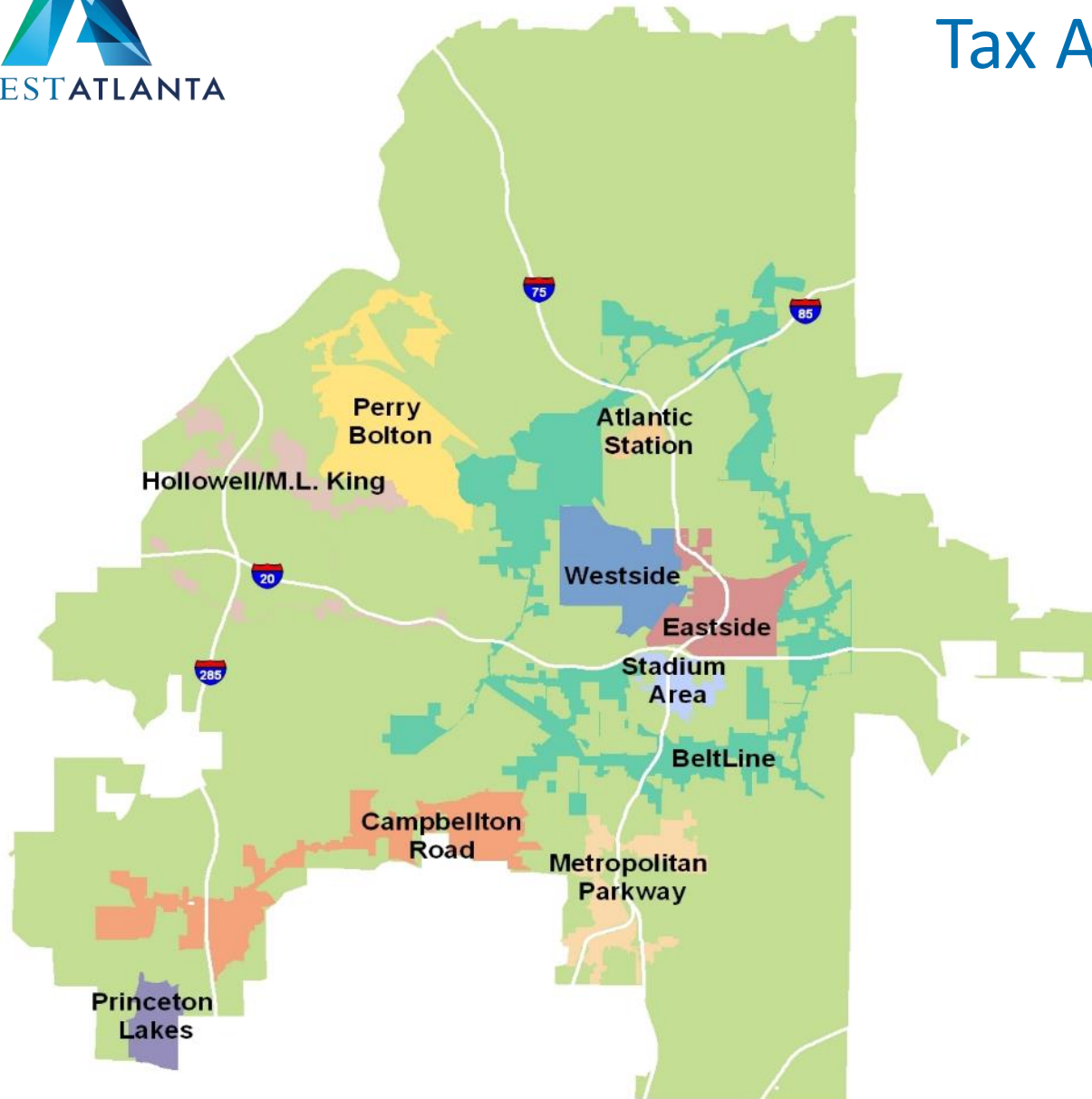
Community Development/Human Services Committee TAD Quarterly and Opportunity Zone Update

October 29, 2019



TAD Quarterly Update

- Invest Atlanta is undertaking an Economic Development Strategy based on Economic Mobility Principals
- In an effort to incorporate this throughout Invest Atlanta programs, additional measures and metrics will be created targeting Economic Mobility goals and objectives
- Once completed, the strategy will inform the continued implementation of TAD programs



Tax Allocation Districts and Corridors

Atlanta's Tax Allocation Districts

- Westside (1992/1998 expanded) - Partially Complete
- Atlantic Station (1999) – Substantially Complete. All proceeds pledged to debt repayment. No new projects
- Princeton Lakes (2002) – Substantially Complete. All proceeds pledged to debt repayment. No new projects
- Perry Bolton (2002) – Partially Complete
- Eastside (2003) – Partially Complete
- Atlanta BeltLine (2005) – Not Complete
- Campbellton Road (2006) – Not Complete
- Hollowell/ML King (2006) – Not Complete
- Metropolitan Parkway (2006) - Not Complete
- Stadium Area (2006) - Not Complete

TAD funding has been utilized to develop a wide array of residential, office, retail, hotel and public amenity projects

- **Usage:** TAD bonds and incremental tax revenues have been committed to or already provided gap funding to leverage over **\$9.0 billion in private development**
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over **12 million square feet of new residential** development, producing over 12,000 units, more than 20% of which are affordable
 - Over **7 million square feet of new commercial** development, including hotels, stores, office buildings and a film production studio
- The TAD program has also helped to fund **two fire stations, several community and educational facilities, open space and trail projects, and infrastructure improvement projects**

TAD SUCCESS STORIES



Moores Mill Village
Perry Bolton



Tribute Lofts
Eastside



Center for Civil & Human Rights
Westside



The Remington Senior Housing
Hollowell-ML King

ECONOMIC IMPACTS CREATED BY ATLANTA'S TADS

TAD
Investment
\$689M

Total
Project Cost
\$9.7B

Economic
Impact*
\$13.7B

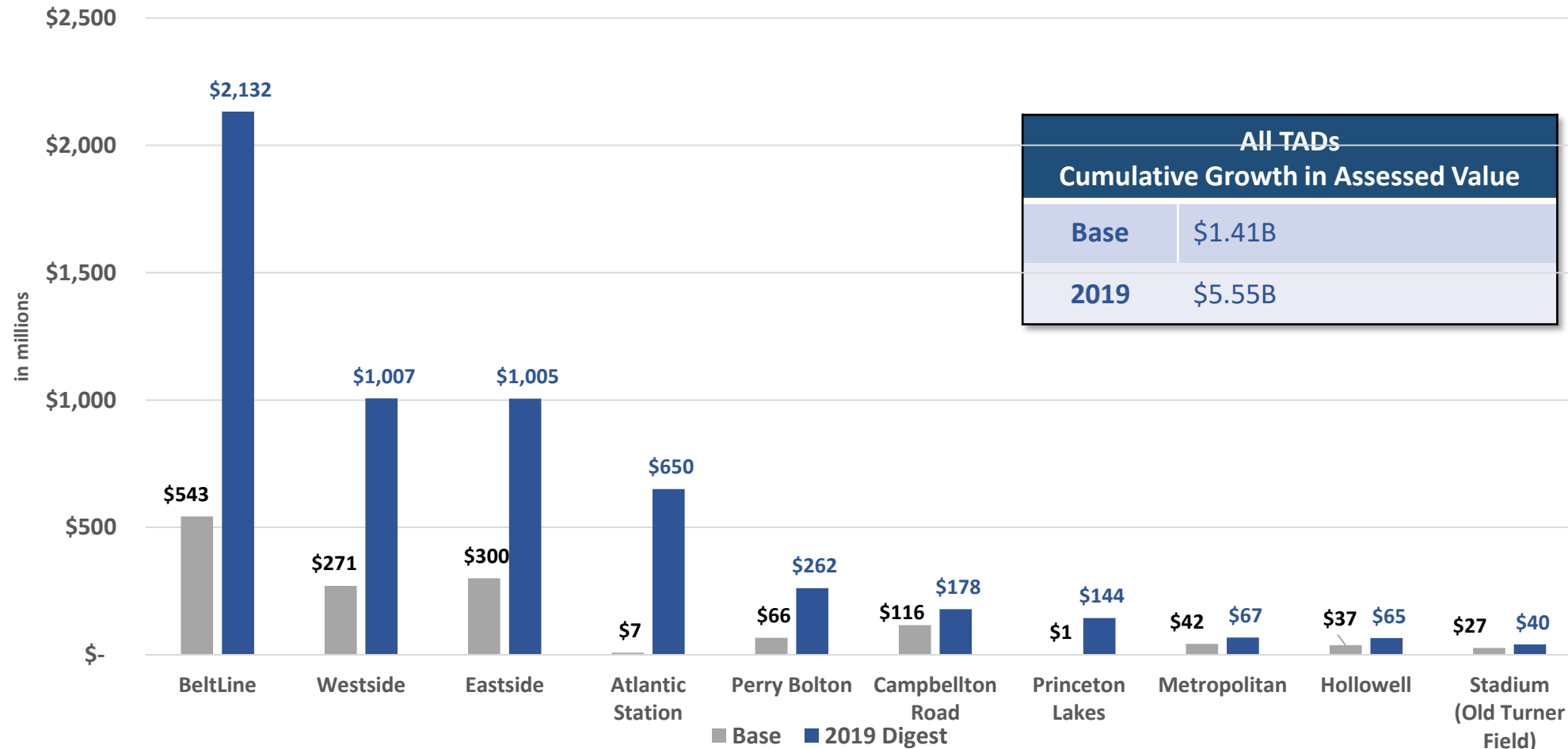
Direct Jobs*
54,257

**Calculated using IMPLAN / NAICS code 236220 and GA Tech LOCI Software
Investment since first project funded*

How have the TADs performed?

Growth in Assessed Value

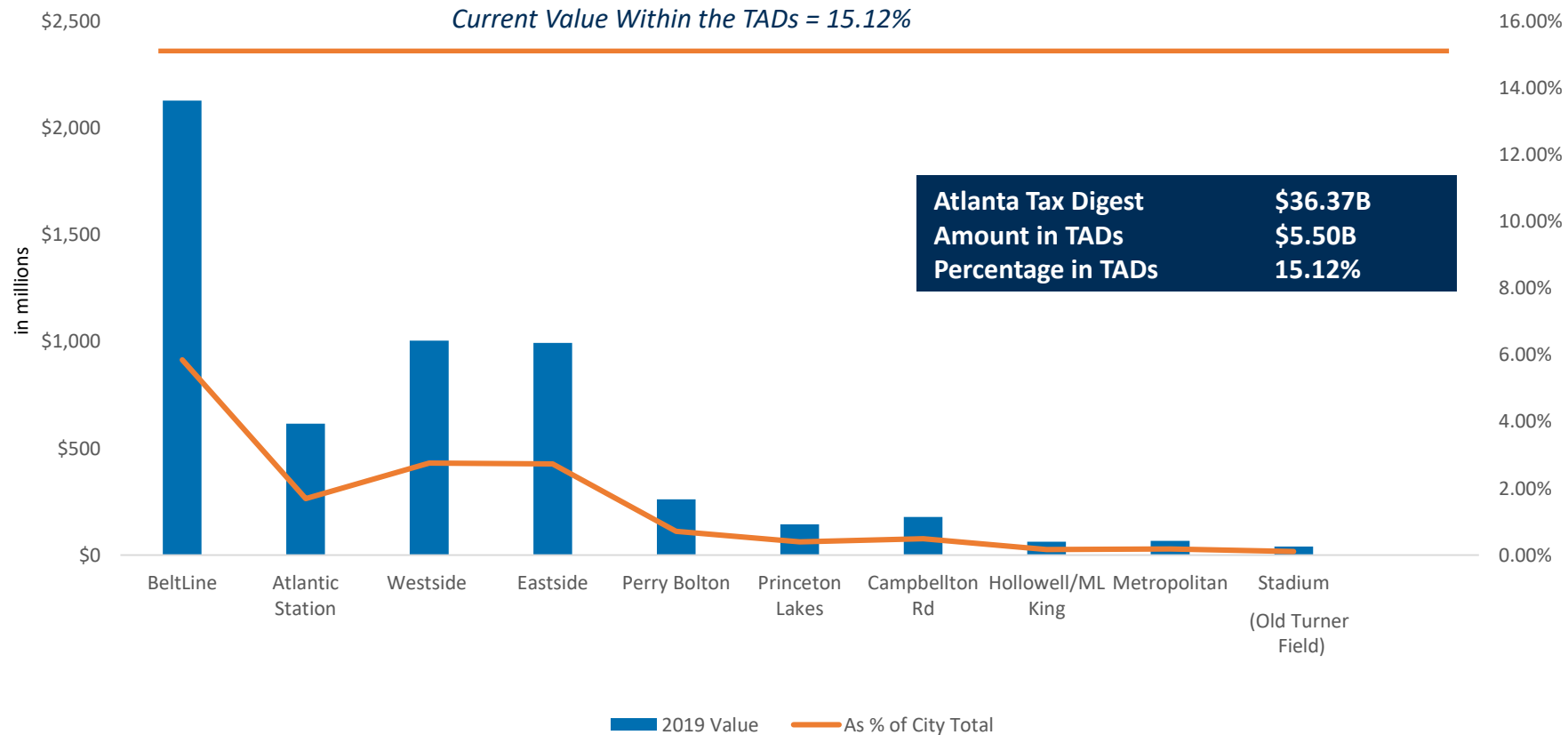
Growth in Assessed Value



Since the creation of each TAD, the cumulative increase in assessed value for all TADs is \$4.14B.

Where are we now?

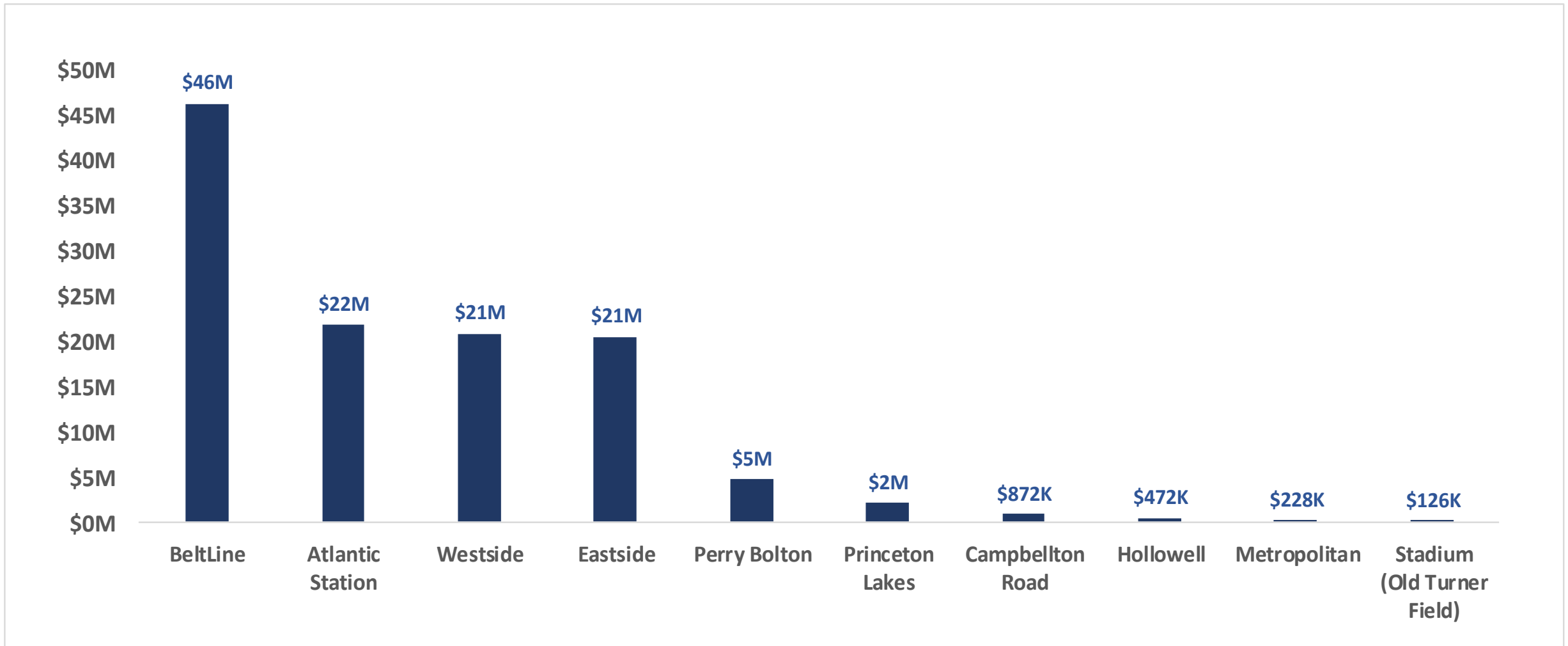
2019 Assessed Values



Georgia Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction's TADs, at the time of creation, is greater than **10%** of the jurisdiction's total tax digest, based on this, the City cannot create a new TAD.

How much tax increment was collected in 2018?

(in millions)



Projects/Accomplishments Overview

- 1,743 residential units
 - 23% affordable
 - 537,000 retail sq. ft.
 - 2.3 M office sq. ft.
 - 1,020 hotel rooms
 - 1.5 miles of streetscape and pedestrian improvements
 - 2.7 mile Atlanta Streetcar
 - Parks and Greenspace
- Workforce and Early Learning Training Centers
 - Land Acquisition/Neighborhood Stabilization
 - **New** – Community Builders Pre-Development Grant
 - **New** - Quest Non-Profit Center for Change
 - **New Façade Improvement Projects**
 - Healey Building (Downtown)
 - Koncept House (Castleberry Hill)
 - Carnegie Library Building (English Ave.)

TAD
Investment
\$162M

Total
Project Cost
\$1.5B

Economic
Impact
\$2.1B

Direct Jobs
11,733

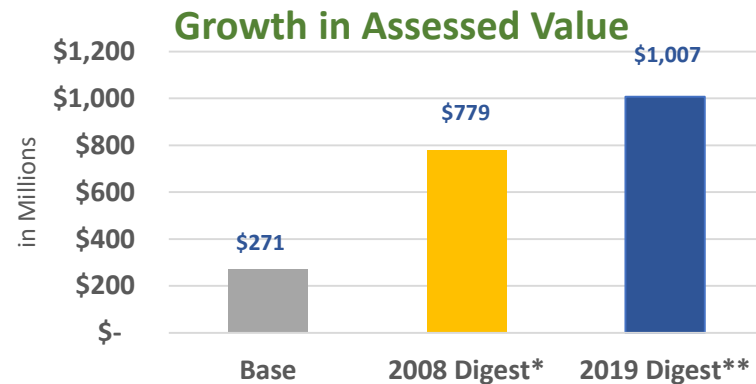
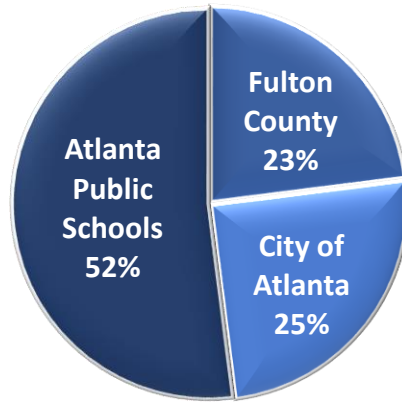
Return on
Investment*
\$11.96

*ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded

Council Districts 2, 3, 4



Taxing Jurisdiction Participation



*2008 Digest Assessed Value represents the height of real estate prior to the real estate crisis.

**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

2019 Increment Collection

- Annual tax increments of \$20.8M
- Annual net tax increments of \$8.7M

Fund Balance (in millions)	
Accumulated Tax Increment Balance	\$ 67.41
Transaction & Administrative Costs*	(0.75)
Debt Service Reserve & Payments	(28.31)
Project Funds	(26.52)
6/30 Fund Balance	\$ 11.83

Fund Balance Available for Redevelopment Initiatives

* Includes cost of bond compliance (audit fees, trustee fees) & project management fees.



Committed TAD Projects (in millions)	
Community Improvement Fund	\$ 8.33
Catalytic Projects	4.20
Atlanta Better Buildings Challenge	0.86
Façade Improvement Fund	0.33
Streetcar Extension and Purple Line Study	0.17
Streetcar Grant	0.29
Judicial In Rem for Code Enforcement (COA)	0.34
Acquisition & Real Estate	0.61
Boone Blvd Green St.	1.00
MLK Streetscape	1.17
NEPA - Light Rail Transit Corridors	0.54
Cook Park	1.20
Synergy Real Estate Group LLC	0.10
Community Builders Pre-Development Fund	0.13
143 Alabama St - Rehabilitation & Renovation	2.00
Georgia Aquarium Expansion (Ascension Fund)	5.00
Kathryn Johnson Memorial Park (Boone West Park)	0.25
Project Funds	\$ 26.52

Projects/Accomplishments Overview

- 3,600 residential units
 - *23% affordable*
- 1.3 M retail sq. ft.
- 1.0 M office sq. ft.
- 101 hotel rooms
- 7,200 structured parking
- 1.35 miles of streetscape and connectivity improvements (sections of Howell Mill Rd., Marietta St. and 14th St.)

TAD
Investment
\$256M

Total
Project Cost
\$1.6B

Economic
Impact
\$2.3B

Direct Jobs
12,465

Return on
Investment*
\$7.81

**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

Council Districts 3, 8

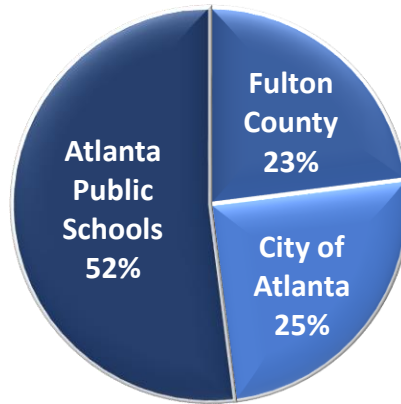
Atlantic Station TAD

Bike/Pedestrian Improvements

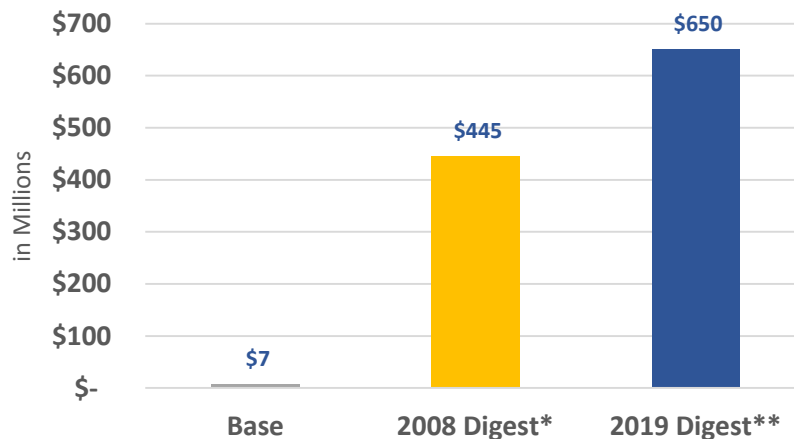
Commercial Development

Infrastructure

Taxing Jurisdiction Participation



Growth in Assessed Value



*2008 Digest Assessed Value represents the height of real estate prior to the real estate crisis.

**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 30.61
Transaction & Administrative Costs*	(0.26)
Debt Service Rsv/Pymt **	(30.34)
6/30 Fund Balance ¹	\$ 0.00

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees

** Subsequent to 6/30/19, \$15.9M was paid down on Series 2016 principal. Additional increment revenue is pledged to service the debt.

¹ COA Infrastructure project committed in 2016 will be funded from annual net tax increments.



2019 Increment Collection

- Annual tax increments of \$21.2M
- Annual net tax increments of \$2.3M

Projects/Accomplishments Overview

- 2,089 residential units
 - 29% affordable
- 114,000 retail sq. ft. (includes Publix-anchored center)
- Fire station #28
- New, expanded fire station #22
- Moores Mill Road extension
- **New Initiative – Small Business Improvement Grant Anticipated application launch in November**
- **Creating program, application process for new redevelopment grant fund**

TAD
Investment
\$32.3M

Total
Project Cost
\$349M

Economic
Impact
\$498M

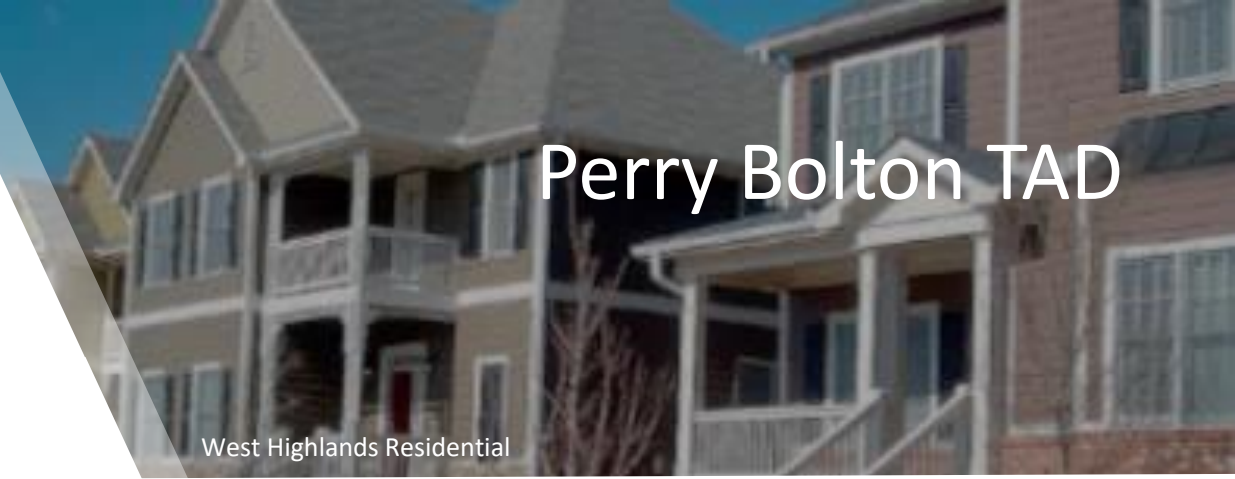
Direct Jobs
2,754

Return on
Investment*
\$14.43


**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

Council District 9

Perry Bolton TAD



West Highlands Residential

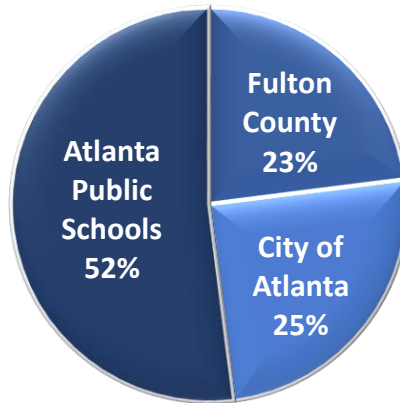


Moores Mill Shopping Center

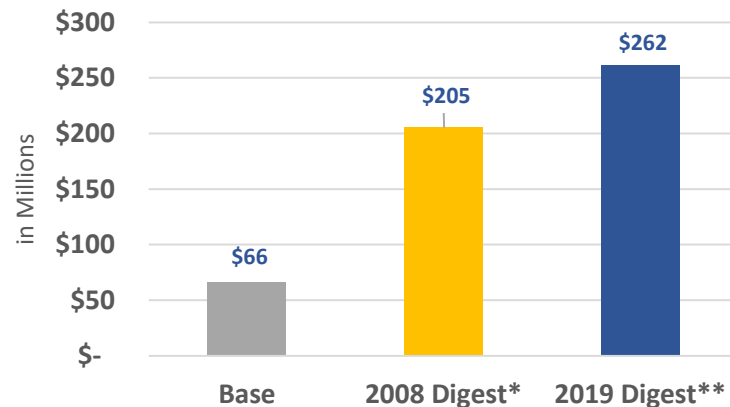


Herman E. Perry Park

Taxing Jurisdiction Participation



Growth in Assessed Value



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**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 11.79
Transaction & Administrative Costs*	(0.07)
Debt Service Reserve & Payments	(3.25)
6/30 Fund Balance	\$ 8.47

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees

2019 Increment Collection

- Annual tax increments of \$4.6M
- Annual net tax increments of \$2.9M

Princeton Lakes TAD

Projects/Accomplishments Overview

- 1,620 residential units
- 460,767 retail sq. ft.
- 92,000 office sq. ft.
- 160 hotel rooms
- Fire Station

TAD
Investment
\$14.2M

Total
Project Cost
\$193M

Economic
Impact
\$276M

Direct Jobs
1,524

Return on
Investment*
\$18.37

**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

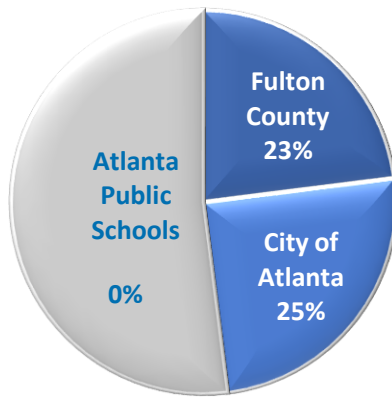
Council District 11

Princeton Lakes Retail Center

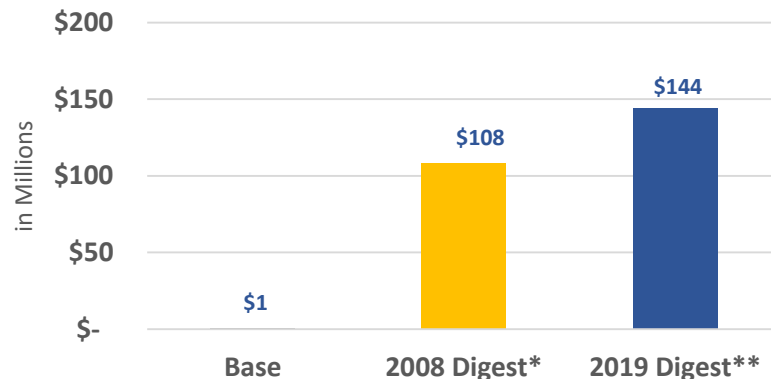
Princeton Lakes Medical Office

Ansley at Princeton Lakes

Taxing Jurisdiction Participation



Growth in Assessed Value



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**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

Princeton Lakes TAD

Fund Balance (in millions)	
Accumulated Tax Increment Balance	\$ 5.54
Transaction & Administrative Costs*	(0.15)
Debt Service Reserve & Payments	(1.00)
Project Funds	(4.38)
6/30 Fund Balance	\$ 0.00

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees



Committed TAD Projects (in millions)	
Fire Station	\$ 4.38
Project Funds	\$ 4.38

*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal ordinance.

2019 Increment Collection

- Annual tax increments of \$2.1M
- Annual net tax increments of \$0.1M

Projects/Accomplishments Overview

- 2,077 residential units
 - *38% affordable*
- 705,000 retail sq. ft.
- 474,000 office sq. ft.
- 309 hotel rooms
- 2.7 mile Atlanta Streetcar
- Acquisition for Memorial Drive Greenway
- 10 Façade Improvement Projects
- **New** – Sweet Auburn Area Technical Assistance and Predevelopment Fund (partnership with Central Atlanta Progress). Working with 16+ property owners/organizations
- **New** – Grant application for priority projects in Sweet Auburn, South Downtown and Memorial Drive corridor
- **New** – Grant application opened in October for priority projects in entire District

TAD
Investment
\$83.4M

Total
Project Cost
\$998M

Economic
Impact
\$1.4B

Direct Jobs
7,859

Return on
Investment*
\$15.78

**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

Council Districts 1, 2, 4, 5

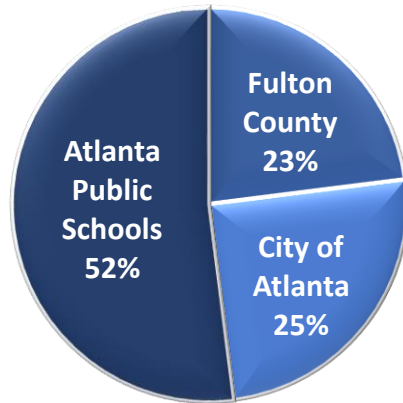
Eastside TAD

King Memorial TOD

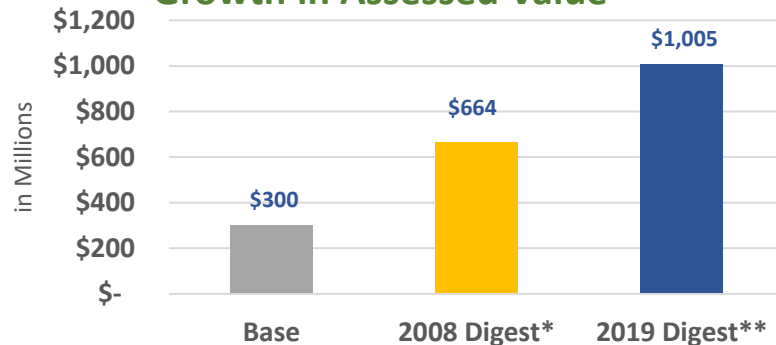
Constellations

Hamilton Howell House

Taxing Jurisdiction Participation



Growth in Assessed Value



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2019 Increment Collection

- Annual tax increments of \$22.0M
- Annual net tax increments of \$9.2M

Fund Balance

(in millions)

Accumulated Tax Increment Balance	\$	118.69
Transaction & Administrative Costs		(1.16)
Debt Service Reserve & Payments		(29.56)
Project Funds		(39.96)
6/30 Fund Balance	\$	48.02

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit, trustee fees) & project management fees



Committed TAD Projects

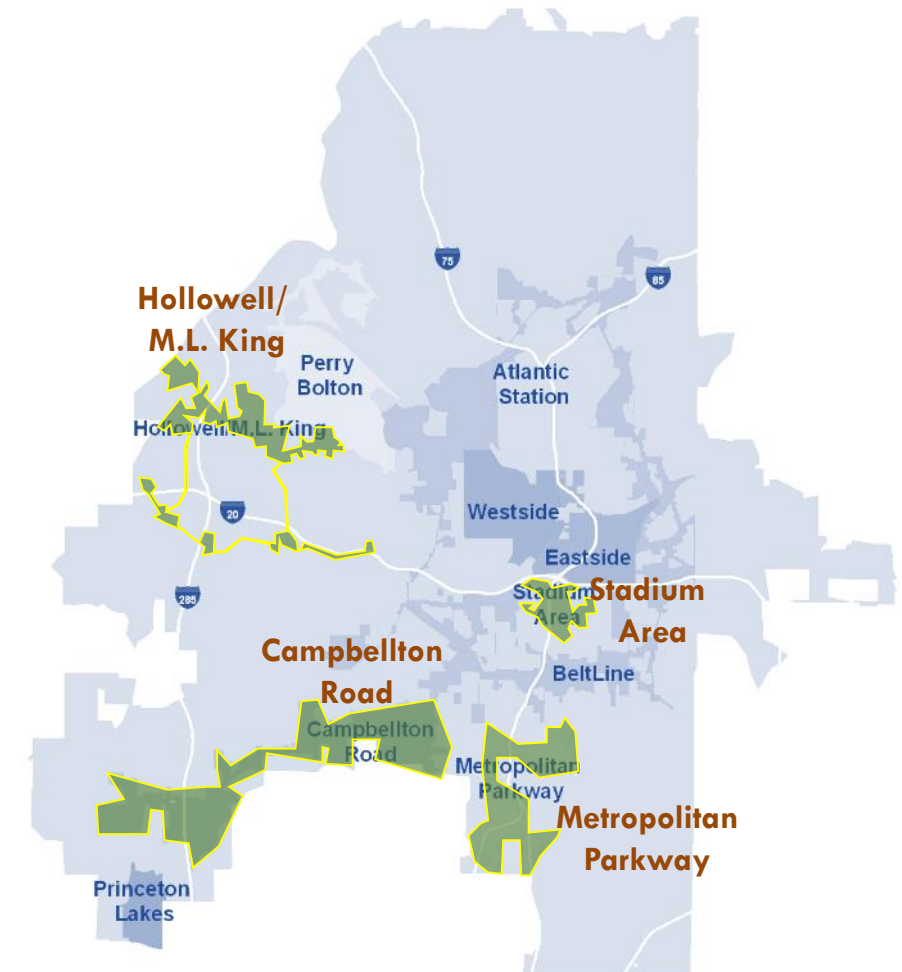
(in millions)

Streetcar Expansion / Extension Engineering	\$	0.49
Streetcar East Extension Engineering		0.30
Facade Improvement - Phases I & II		0.20
101 Peachtree Street SW		0.10
Land Acquisition and Assembly		2.93
NEPA - Light Rail Transit Corridors		0.38
161 Peachtree Center Avenue Apts.		7.96
Medical Arts Building		3.00
Underground Atlanta		6.50
King Memorial TOD		6.00
South Downtown Redevelopment		8.00
The Avery at Underground		3.60
Sweet Auburn Technical Assist. Pre-Dev. Fund		0.50
Project Funds	\$	39.96

Commercial Corridor TADs

Participating Taxing Jurisdictions: City of Atlanta, Fulton County

- Created in 2006
- No Atlanta Public Schools (APS) participation...***until January 2020 per Omnibus TAD Agreement***
- Support
 - Catalytic commercial revitalization, Infrastructure and Quality of life projects
- Pay-as-you-go financing
 - Alternative to upfront grants (require larger projects, \$5+ million)
 - Developer reimbursed as tax increment collected
- Historic view
 - Lower property values
 - Impacted by the recession
- **New Initiative – Small Business Improvement Grant**
Anticipated application launch in November
 - Available in all 4 Corridor TADs



Projects/Accomplishments Overview

- Campbellton Road Pedestrian Improvements
- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- Security Camera Network
- LCI Planning Grant
- Lee St. Multi-Use Trail
- Ft. McPherson FiberNet System
- Ft. McPherson Internal Road
- **New** – Symphony at Lakewood Multifamily Mixed Income (92 Units. 78 at 60% AMI and below)
- **New** – Andrew Young At-Promise Youth Center

TAD
Investment
\$3.3M

Total
Project Cost
\$27M

Economic
Impact
\$46.3M

Direct Jobs
210

Return on
Investment*
\$5.75

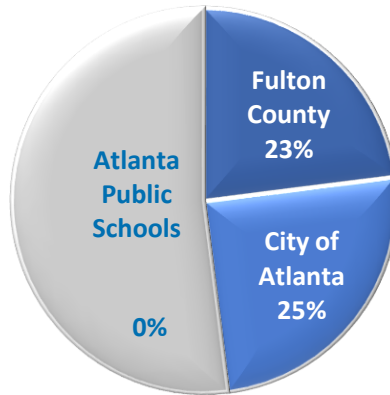
**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

Council Districts 11, 12

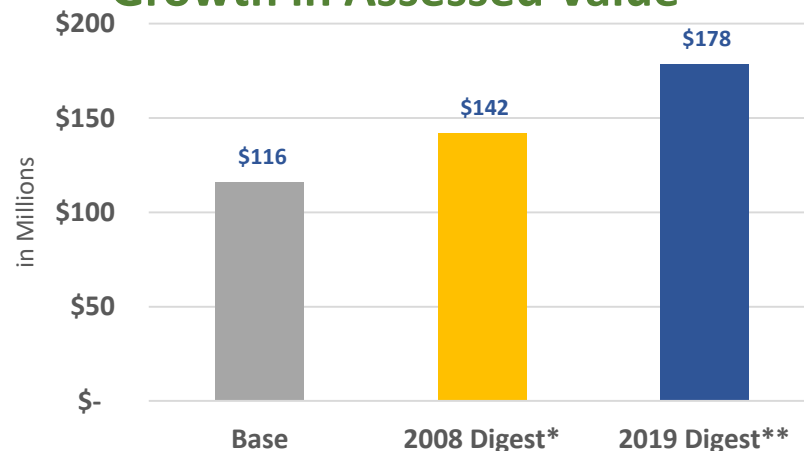


Campbellton Rd. TAD

Taxing Jurisdiction Participation



Growth in Assessed Value



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**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

Fund Balance (in thousands)	
Accumulated Tax Increment Balance	\$ 4,572.57
Transaction & Administrative Costs*	(67.16)
Project Funds	(857.00)
6/30 Fund Balance	\$ 3,648.41

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.



Committed TAD Projects (in thousands)	
Lee Street Multi Use Trail	\$ 350.00
Campbellton Pedestrian Improvement	250.00
Fort Mac Fiber Net	257.00
Project Funds	\$ 857.00

2019 Increment Collection

- Annual tax increments of \$1.8M
- Annual net tax increments of \$1.2M

Projects/Accomplishments Overview

- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- MLK Dr. Streetscape
- iVillage at H.E. Holmes MARTA Station - Grand Opening August 27, 2019
 - *8 businesses/14 shipping containers*
- The Remington Senior Housing (160 units)
 - *100% affordable*
- **New** – DLH Multifamily and Commercial Development
 - *150 units (130 at 60% AMI or below)*
 - *10,000 ft. retail/commercial*

TAD
Investment
\$3.8M

Total
Project Cost
\$77M

Economic
Impact
\$95M

Direct Jobs
392

Return on
Investment*
\$24.84

*ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded

Council Districts 3, 9, 10

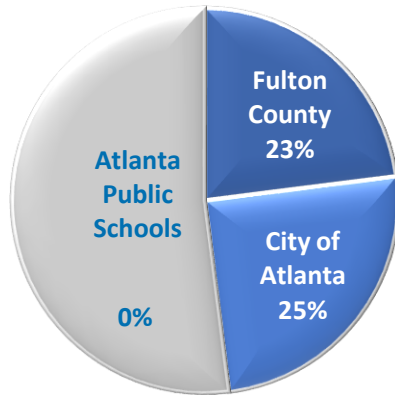
Hollowell-ML King TAD

The Remington

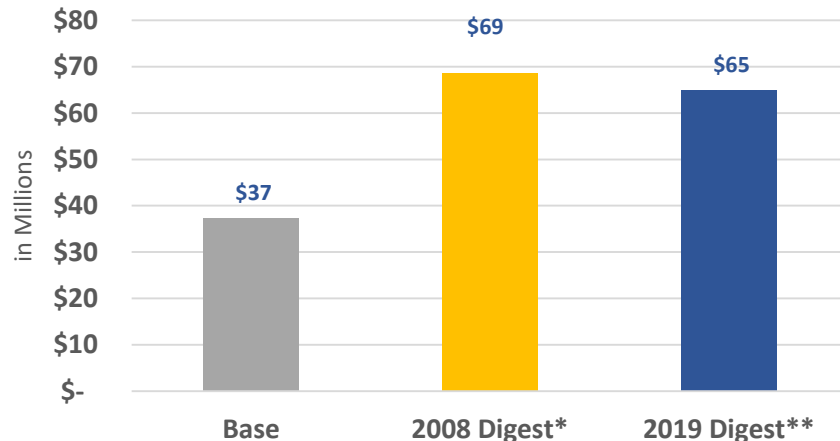
MLK Streetscape

iVillage @ MLK

Taxing Jurisdiction Participation



Growth in Assessed Value



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Hollowell/ML King TAD

Fund Balance

(in thousands)

Accumulated Tax Increment Balance	\$	3,379.58
Transaction & Administrative Costs*		(45.10)
Project Funds		(2,193.26)

6/30 Fund Balance \$ 1,141.22

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.



Committed TAD Projects

(in thousands)

MLK Streetscape Improvements	\$	1,059.47
MLK iVillage		77.80
Remington Pay-Go		55.99
DLH Dev. -2174&2176 Donald L. Hollowell Pwy		1,000.00

Project Funds \$ 2,193.26

2018 Increment Collection

- Annual tax increments of \$790.7K
- Annual net tax increments of \$345.8K



Projects/Accomplishments

- Screen Gems Development (Pay-As-You-Go)
- Lakewood LCI Study
- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- Lakewood Multi-Use Trail
- Cleveland Avenue Pedestrian Improvements
- **New** - Hartland Station (130 units)
 - *85% affordable*
- **New** - Operation Shield Security

TAD
Investment
\$3.4M

Total
Project Cost
\$38M

Economic
Impact
\$52M

Direct Jobs
202

Return on
Investment*
\$16.63

**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

Council Districts 1, 12

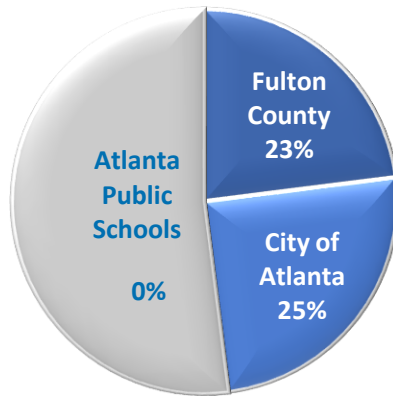
Metropolitan Parkway TAD

Screen Gems Studios

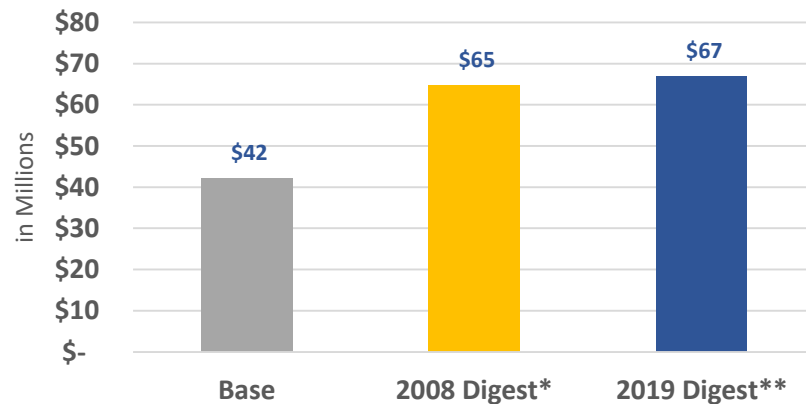
Cleveland Avenue Streetscape

Hartland Station

Taxing Jurisdiction Participation



Growth in Assessed Value



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Metropolitan Parkway TAD

Fund Balance

(in thousands)

Accumulated Tax Increment Balance	\$	1,824.03
Transaction & Administrative Costs*		(25.78)
Project Funds		(1,003.00)
6/30 Fund Balance	\$	795.26

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.



Committed TAD Projects

(in thousands)

Lakewood Multi-Use Trail	\$	250.00
Cleveland Ave Pedestrian Improvements		250.00
Operation Shield		503.00
Project Funds	\$	1,003.00

2019 Increment Collection

- Annual tax increments of \$456.8K
- Annual net tax increments of \$231.2K

Projects/Accomplishments

- Stadium Neighborhoods LCI Study
- Federal Opportunity Zone Designation

Stadium Neighborhoods TAD

Neighborhood Redevelopment Concept

Master Planning

Commercial Corridor Concept

TAD
Investment
\$25K

Total
Project Cost
\$287K

Economic
Impact
\$409K

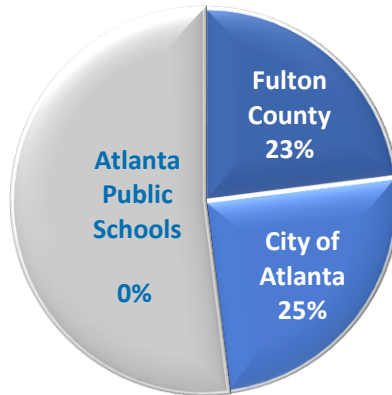
Return on
Investment*
\$15.37

**ROI = (Economic Impact – TAD Investment) / TAD Investment
Investment since first project funded*

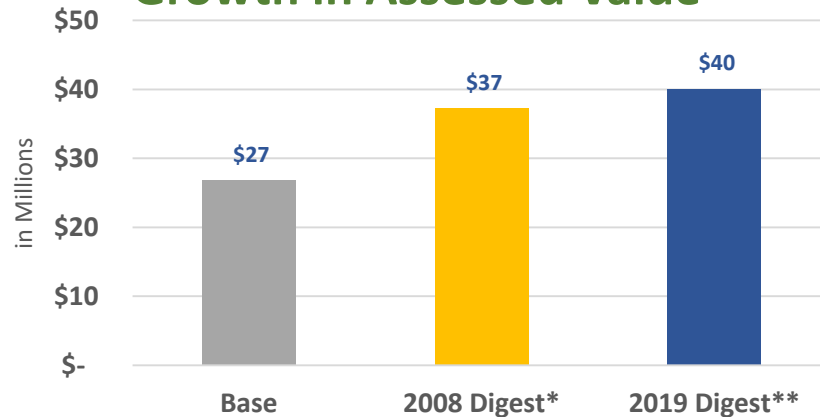
Council Districts 1, 4

Stadium Neighborhoods TAD

Taxing Jurisdiction Participation



Growth in Assessed Value



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**2019 Digest Assessed Value as provided by Fulton County Board of Assessors as of 09/19

Fund Balance (in thousands)	
Accumulated Tax Increment Balance	\$ 212.78
Transaction & Administrative Costs*	(6.61)
Project Funds	-
6/30 Fund Balance	\$ 206.17

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.

2019 Increment Collection

- Annual tax increments of \$275.3K
- Annual net tax increments of \$118.7K

A photograph of a smiling woman with dark curly hair, wearing a white button-down shirt and blue jeans, holding the hand of a young girl with long dark hair, also smiling. They are walking on a city street. In the background, there are brick buildings, one with a colorful mural, street lamps, and trees under a cloudy sky. A semi-transparent blue banner is overlaid across the middle of the image.

Federal Opportunity Zones Update

ATLANTA'S OPPORTUNITY ZONES

- **Rockefeller Grant**

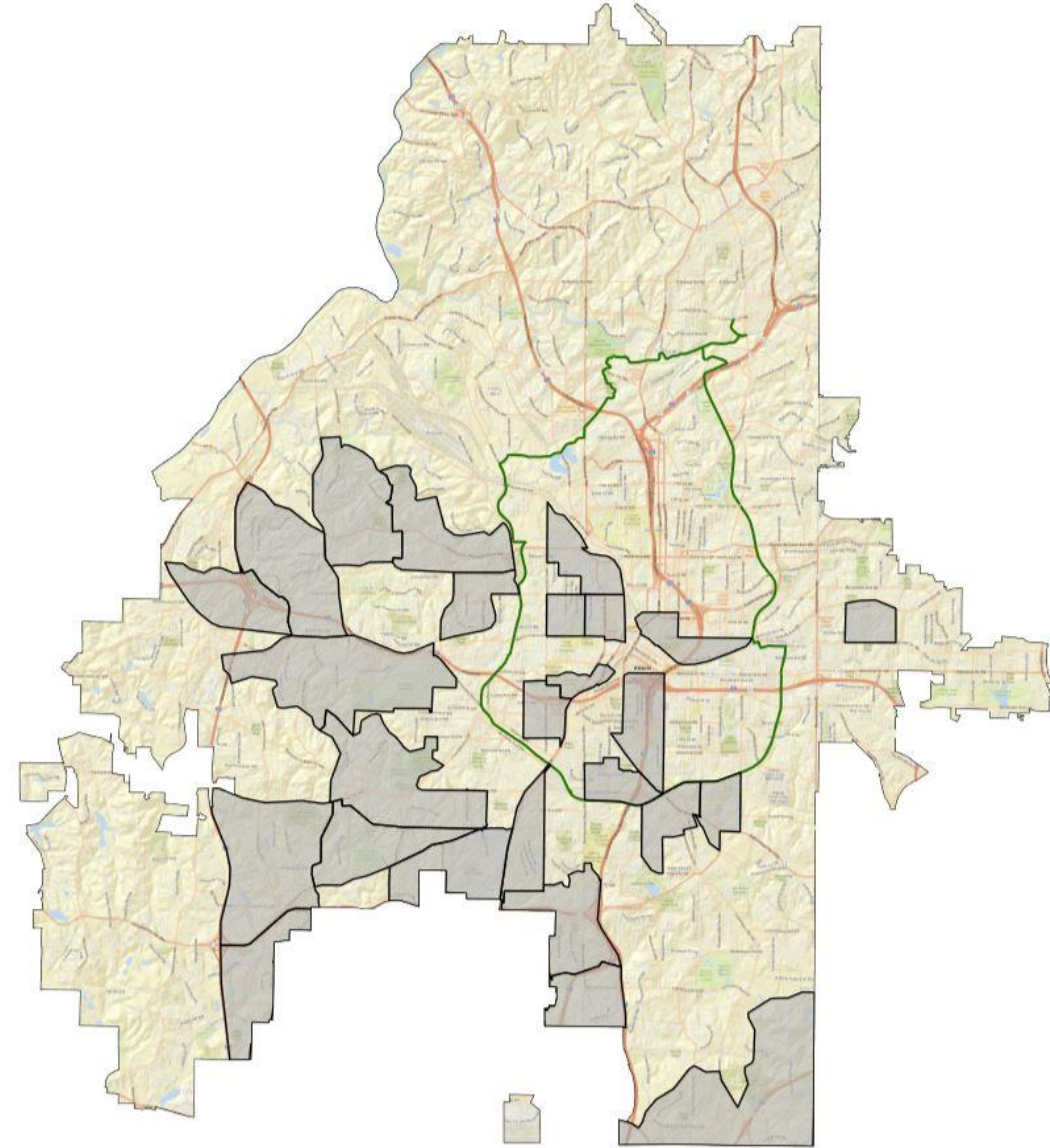
- Chief Opportunity Zone Officer
- Small Business Opportunity Zone Coordinator
- (2) VISTA Service Members

- **Atloppportunityzones.com (OZ Portal)**

- Facilitating introductions between Social Impact Investors and OZ Project Sponsors
- OZ address verification

- **Major Community Events**

- OZ Social Impact Investor Summit
- OZ Small Business Empowerment Forums (Co-sponsored by HUD & SBA)



Over 15 project sponsors actively pursuing OZ Investment, including:

- Briarwood
- RYSE Creative Village
- Carter Heights
- West End Mall
- Common Beltline South
- Westwood 21

Over 10 OZ Funds have identified Atlanta as a target market to make social impact investments that lead to the following outcomes:

- Job creation (economic mobility)
- Affordable Housing
- Mixed-use developments
- Support small businesses and entrepreneurs



Questions?
Thank You